

TOWNSHIP AMBULANCE AUTHORITY

ANTRIM COUNTY

FINANCIAL STATEMENTS

MARCH 31, 2005

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Government Name Township Ambulance Authority	County Antrim
Audit Date 3/31/05	Opinion Date 7/11/05	Date Accountant Report Submitted to State: 8/22/05	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.


We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☒ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) Daniel S. Smith, CPA			
Street Address 114 S. Center Ave. Suite 108	City Gaylord	State MI	ZIP 49735
Accountant Signature 		Date 8/22/05	

TOWNSHIP AMBULANCE AUTHORITY

CENTRAL LAKE	STANLEY BEAN
CHESTONIA	ROBERT BECKNER
CUSTER	ROBERT RICKSGERS
FOREST HOME	TERRY SMITH
HELENA	BRUCE WIERMAN
KEARNEY	TIM COMBEN
MANCELONA	MAURICE MCGLEISH
STAR	DONNA SIMONS
WARNER	MATTHEW DOBRZELEWSKI

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INDEPENDENT AUDITOR'S REPORT

June 9, 2005


Members of the Board
Township Ambulance Authority

I have audited the accompanying financial statements of the governmental activities and the major fund information of the Township Ambulance Authority, Antrim County, Michigan as of and for the year ended March 31, 2005, which collectively comprise the Authority's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. My responsibility is to express an opinion on these financial statements based on my audit.

I have conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and the major fund information of the Township Ambulance Authority, Antrim County, Michigan as of March 31, 2005, and the respective changes in financial position, thereof and for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis, which immediately follows the Independent Auditor's Report and the budgetary comparison information on page 14, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion of it.


Daniel S. Smith, CPA

TOWNSHIP AMBULANCE AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Township Ambulance Authority annual financial report presents our discussion and analysis of the Authority's financial performance during the fiscal year ended March 31, 2005. Please read it in conjunction with the financial statements that immediately follow this section.

Financial Highlights

Our financial status improved over the last year. Assets increased by approximately \$182,000. Total assets are now \$584,000 of which \$109,000 represents capital assets.

Overall revenues were \$333,939 and overall expenses were \$152,148 in the statement of activities.

We incurred no debt during the year. We purchased twenty new pagers and four new radios which cost a total of \$9,911. We also continued to receive our primary ambulance service from Allied EMS Systems, Inc. for an annual cost of \$118,000.

Overview of the Financial Statements

This annual report consists of three parts; management's discussion and analysis, the basic financial statements and required supplementary information. The basic financial statements include two different kinds of statements that present different views of the entity.

The first two statements are entity wide financial statements and provide both long and short-term information about our overall financial status. These statements present government activities.

The remaining statements are fund financial statements, which focus on detail.

The notes to the financial statements explain some of the information in the statements and provide more detailed data.

Required supplementary information further explains and supports the financial statement information with budgetary comparisons.

Entity Wide Statements

The entity wide statements report information about the Authority as a whole, using accounting methods used by private companies. The statement of net assets includes all the Authority's assets and liabilities. The statement of activities records all of the current year revenues and expenses regardless of when received or paid.

The two entity wide statements report net assets and how they have changed. Net assets are the difference between the Authority's assets and liabilities and this is one method to measure the Authority's financial health or position.

Over time, increases or decreases in the Authority's net assets are an indicator of whether financial position is improving or deteriorating.

Fund Financial Statements

The fund financial statements provide more detailed information about the Authority's funds. Funds are established to account for funding and spending of specific financial resources and to show proper expenditures of those resources.

The entity has the following kind of funds:

Governmental Fund – All of the Authority's activities are included in one general fund, classified in the governmental fund category. This fund is presented on the modified accrual basis, which is designed to show short-term financial information. You will note that differences between the entity wide statements and the fund statements are disclosed in the reconciling financial statements to explain the difference between them.

Financial Analysis of the Entity as a Whole

Net Assets – the Authority's net assets increased by \$182,000 during the year ended March 31, 2005, totaling \$584,000, of which \$109,000 is invested in capital assets, leaving \$475,000 in unrestricted net assets. The increase in net assets is due primarily to conservative spending by the Authority. The unrestricted net assets will be used for future capital asset purchases and operating expenses.

Financial Analysis of the Authority's Funds

Fund Balance – the Authority's fund balance increased by \$190,718, bringing the total fund balance to \$474,786.

Capital Assets

Our capital asset purchases were modest over the past year. Our total net capital assets at year end was \$109,034.

Known Factors affecting Future Operations

None.

Contacting Authority Management

This financial report is designed to provide our taxpayers and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the revenues it receives. If you have any questions concerning this report, please contact the following members of the Authority:



Terry Smith, Forest Home Township



Maurice McGlothlin, Marcelona Township

**TOWNSHIP AMBULANCE AUTHORITY
STATEMENT OF NET ASSETS
MARCH 31, 2005**

ASSETS

Current Assets:

Cash	\$	367,026
Certificate of Deposit		50,502
Current Taxes Due from Townships		23,553
Delinquent Taxes Receivable		33,705

Total Current Assets		<u>474,786</u>
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Capital Assets:

Fixed Assets - Original Purchase		36,000
Vehicles		74,552
Equipment		31,911

		<u>142,463</u>
Less, Accumulated Depreciation		(33,429)

Total Capital Assets		<u>109,034</u>
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Total Assets		<u><u>583,820</u></u>
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LIABILITIES

Accounts Payable	\$	-
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NET ASSETS

Unrestricted Net Assets		474,786
Investment in Capital Assets		109,034

Total Net Assets	\$	<u><u>583,820</u></u>
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See accompanying notes to the financial statements

**TOWNSHIP AMBULANCE AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2004**

<u>P R O G R A M R E V E N U E S</u>				<u>NET REVENUE/ (EXPENSE) AND CHANGES IN NET ASSETS</u>
<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS & CONTRIBUTIONS</u>	<u>CAPITAL GRANTS & CONTRIBUTIONS</u>	
GOVERNMENTAL ACTIVITIES				
Ambulance Service				
	\$ (152,148)	-	-	\$ (152,148)
GENERAL REVENUES				
Property Taxes:				
Forest Home				67,558
Kearney				59,507
Central Lake				48,775
Mancelona				42,250
Helena				41,356
Custer				40,387
Star				17,184
Warner				7,811
Chestonia				8,172
Delinquent Personal Property Taxes				437
Interest Income				502
Total General Revenues				333,939
CHANGE IN NET ASSETS				
NET ASSETS - APRIL 1, 2004				181,791
NET ASSETS - MARCH 31, 2005				402,029
				\$ 583,820

See accompanying notes to the financial statements

**TOWNSHIP AMBULANCE AUTHORITY
BALANCE SHEET
GOVERNMENTAL FUND
MARCH 31, 2005**

	GENERAL FUND
ASSETS:	
Cash	\$ 367,026
Certificate of Deposit	50,502
Taxes Receivable:	
Current Taxes Due from Townships	23,553
Delinquent Taxes - County	33,705
Total Assets	<u>474,786</u>
LIABILITIES:	
Accounts Payable	\$ -
FUND EQUITY:	
Fund Balance	474,786
Total Fund Equity	<u>474,786</u>
Total Liabilities and Fund Equity	<u>\$ 474,786</u>

See accompanying notes to the financial statements

**TOWNSHIP AMBULANCE AUTHORITY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
MARCH 31, 2005**

**TOTAL FUND BALANCES - GOVERNMENTAL ACTIVITIES
PER BALANCE SHEET - PAGE 3**

\$ 474,786

Amounts reported for governmental activities in the Statement of Net Assets (page 1) are different because:

Capital assets used in governmental activities are not financial resources and therefore not used in the funds.

109,034

**TOTAL NET ASSETS - GOVERNMENTAL ACTIVITIES
PER STATEMENT OF NET ASSETS - PAGE 1**

\$ 583,820

See accompanying notes to the financial statements

**TOWNSHIP AMBULANCE AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2005**

	GENERAL FUND
REVENUES:	
Property Taxes:	
Forest Home	\$ 67,558
Kearney	59,507
Central Lake	48,775
Helena	41,356
Mancelona	42,250
Custer	40,387
Star	17,184
Warner	7,811
Chestonia	8,172
Delinquent Personal Prop. Taxes	437
Interest Income	502
Total Revenues	333,939
EXPENDITURES:	
Contactual Services	117,830
Capital Outlay	9,911
Fuel	10,234
Insurance	1,905
Audit	2,750
Legal Services	238
Printing	23
Mileage Reimbursement	103
Postage	55
Miscellaneous	172
Total Expenditures	143,221
Excess (Deficiency) of Revenues Over Expenditures	190,718
FUND BALANCE - APRIL 1, 2004	284,068
FUND BALANCE - MARCH 31, 2005	\$ 474,786

See accompanying notes to the financial statements

**TOWNSHIP AMBULANCE AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2005**

NET CHANGE IN FUND BALANCES

TOTAL GOVERNMENTAL FUNDS - PAGE 5

\$ 190,718

Amounts reported for governmental activities in the statement of activities (page 2) are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives.

9,911

Depreciation expense, recorded in the statement of activities but not in the governmental fund financial statements.

(18,838)

**CHANGES IN NET ASSETS - GOVERNMENTAL ACTIVITIES
PER THE STATEMENT OF ACTIVITIES - PAGE 2**

\$ 181,791

See accompanying notes to the financial statements

**TOWNSHIP AMBULANCE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2005**

NOTE A: ENTITY

The Township Ambulance Authority was established under Public Act 57 of 1988, in November, 2002, in order to provide a stable and reliable ambulance service to the participating Townships: Central Lake, Chestonia, Custer, Forest Home, Helena, Kearney, Mancelona, Star and Warner. Each township will have one resident represented on the nine member board. Upon dissolution, all assets and debts of the Authority shall be divided among the member townships according to each township's state equalized value – and its relationship to the Authority's state equalized value.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting framework and the more significant accounting principles and practices of the Township Ambulance Authority are discussed in subsequent sections of this note. The remainder of the notes are organized to provide explanations, including required disclosures of the Authority's financial activities.

The accounting policies of the Township Ambulance Authority conform to the generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

On April 1, 2003, the Township Ambulance Authority adopted the new governmental reporting model and implemented Governmental Accounting Standards Board (GASB) Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" and Statement No. 38 "Certain Financial Statement Note Disclosures".

Under the provisions of GASB Statements No. 34 and 38, the focus of the Authority's financial statements has shifted from a fund focus to a government-wide focus.

**TOWNSHIP AMBULANCE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2005**

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide financial statements include the statement of net assets and the statement of activities. These statements report financial information for the Authority as a whole.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one functional activity. The Authority has one fund and one functional activity – ambulance services. Program revenues include: (1) charges for services which report fees, fines and forfeitures, and other charges to users of the Authority's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets and include fees to developers. These revenues are subject to externally imposed restrictions to these program uses. Taxes and other revenue sources not included with program revenues are reported as general revenues.

Fund Financial Statements

Fund financial statements are provided for the Authority's governmental fund.

The measurement focus and basis of accounting for the government-wide and fund financial statements are described in a subsequent section of this note.

FUND TYPE AND MAJOR FUND

Governmental Fund

The Authority reports the following major governmental fund:

General Fund- This fund is used to account for all financial transactions of the Township Ambulance Authority. The Authority's primary source of revenue is from Township property taxes "earmarked" for ambulance services. These taxes are received from the nine participating Townships throughout the year.

**TOWNSHIP AMBULANCE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2005**

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The financial statements of the Authority are prepared in accordance with generally accepted accounting principles (GAAP). The Authority's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements and applicable Financial Accounting Standards Board (FASB) pronouncements, and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless they conflict with GASB pronouncements. The Authority does not apply FASB pronouncements or APB opinions issued after November 30, 1989.

Government-Wide Financial Statements

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting. Reimbursements are reported as reduction to expenses. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax revenues are recognized in the year for which they are levied while grants are recognized when grantor eligibility requirements are met.

Governmental Fund Financial Statements

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurably available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Authority considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported as expenditures in the year due.

Major revenue sources susceptible to accrual include: property taxes and investment income. In general, other revenues are recognized when cash is received.

**TOWNSHIP AMBULANCE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2005**

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BUDGET

An annual budget is required of the Township Ambulance Authority. The budget is open to the public for their consideration before final adoption. The Townships also individually review and approve the budget. Upon completion of the public hearing, the budget was adopted on a fund level using the modified accrual basis of accounting. The budget was amended as necessary throughout the year. Both the original and amended budgets are presented in these financial statements, as a part of required supplementary information. Budgets as adopted end on March 31st of each year. There are no carryover budget items.

Public Act 621 of 1978 as amended provides that a local unit shall not incur expenditures in excess of the amount appropriated. No over expenditures were noted for the year ended March 31, 2005.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

RESTRICTED RESOURCES

The Authority currently has no restricted resources.

CAPITAL ASSETS AND DEPRECIATION

The Authority's property, plant, and equipment with useful lives of more than one year are stated at historical cost and comprehensively reported in the government-wide financial statements. The Authority has no infrastructure assets. Donated assets are stated at fair value on the date donated. The Authority generally capitalizes assets with a cost of \$1,000 or more.

**TOWNSHIP AMBULANCE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2005**

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CAPITAL ASSETS AND DEPRECIATION (CONTINUED)

Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts and the resulting gain or loss is recorded in operations.

Estimated useful live, in years, for depreciable assets are as follows:

Buildings and Improvements	25 - 40
Land Improvements	10 - 20
Furniture, Machinery, and Equipment	5 - 10
Vehicles	5 - 10

Land and construction in progress are not depreciated.

For information describing capital assets, see Note E.

**LONG-TERM DEBT, DEFERRED DEBT EXPENSE, AND BOND
DISCOUNTS/PREMIUMS**

The Township Ambulance Authority currently has no debt.

NOTE C: CASH AND INVESTMENTS

Cash consists of bank accounts with original maturities of 90 days or less.

All cash deposits are maintained in financial institutions in Antrim County area. The Authority's deposits are categorized to give an indication of the level of risk assumed by the Authority at fiscal year-end. The categories are described as follows:

Category 1 - Insured or collateralized with securities held by the Authority by its agent or in the Authority's name.

Category 2 - Collateralized with securities held by the pledging Financial institution's trust department or agent in the Authority's name.

Category 3 - Uncollateralized and uninsured.

**TOWNSHIP AMBULANCE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2005**

NOTE C: CASH AND INVESTMENTS (CONTINUED)

	Bank Balance	Category 1	2	3	Carrying Amount
Cash Deposits	417,528	150,502		267,026	417,528

NOTE D: TAXES RECEIVABLE

The following amounts were due from the participating townships at March 31, 2005:

	<u>Current Taxes</u>	<u>Delinquent Taxes</u>
Central Lake	\$ -	\$ 4,434
Chestonia	7,384	790
Custer	-	4,536
Forest Home	-	3,688
Helena	801	2,636
Kearney	5,779	9,071
Mancelona	8,324	6,097
Star	1,265	1,907
Warner	-	546
	<u>\$ 23,553</u>	<u>\$ 33,705</u>

**TOWNSHIP AMBULANCE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2005**

NOTE E: CAPITAL ASSETS AND DEPRECIATION

The following table provides a summary of changes in capital assets:

	<u>BALANCE</u>			<u>BALANCE</u>
	<u>APRIL 1, 2004</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>MARCH 31, 2004</u>
CAPITAL ASSETS, DEPRECATED				
"Original" Assets	\$ 36,000	\$ -	\$ -	\$ 36,000
Vehicles	74,552	-	-	74,552
Equipment	<u>22,000</u>	<u>9,911</u>	<u>-</u>	<u>31,911</u>
Total	132,552	9,911	-	142,463
Accumulated Dep.	<u>(14,591)</u>	<u>(18,838)</u>	<u>-</u>	<u>(33,429)</u>
Total Capital Assets, Net of Accumulated Dep.	<u>\$117,961</u>	<u>\$ (8,927)</u>	<u>\$ -</u>	<u>\$109,034</u>

NOTE F: CONTRACTS

The Authority has entered into an "Ambulance Management Service Contract with Allied EMS Systems, Inc. and Life + Link (both Michigan nonprofit corporations). In summary, the Authority purchased Life + Link's capital assets for \$36,000 and contracted with Allied for operational ambulance services. A subsidy shall be paid by the Authority to Allied to "cover" the estimated total operating loss for each calendar year. For 2004, the estimated loss is \$128,548, of which \$64,274 (50%) was paid in December, 2004. Additionally \$53,556 was paid in January, 2005, to cover the forth quarter loss for 2004.

The contract term is January 1, 2003 through December 31, 2005.

NOTE G: INSURANCE

The Authority does maintain "bond surety" coverage for certain board members. Liability coverage is part of the contractual agreement with Allied.

TOWNSHIP AMBULANCE AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2005

	ORIGINAL BUDGET	FINAL AMENDED BUDGET	ACTUAL	VARIANCE FROM FINAL AMENDED BUDGET
REVENUES:				
Property Taxes:				
Forest Home	\$ 67,500	\$ 67,500	\$ 67,558	\$ 58
Kearney	59,500	59,500	59,507	7
Central Lake	48,500	48,500	48,775	275
Mancelona	42,000	42,000	42,250	250
Helena	41,000	41,000	41,356	356
Custer	40,000	40,000	40,387	387
Star	17,000	17,000	17,184	184
Warner	7,500	7,500	7,811	311
Chestonia	8,000	8,000	8,172	172
Delinquent Personal Prop. Taxes	-	-	437	437
Interest Income	-	-	502	502
Total Revenues	331,000	331,000	333,939	2,939
EXPENDITURES:				
Contactual Services	117,830	117,830	117,830	-
Capital Outlay	31,911	31,911	9,911	22,000
Fuel	12,000	12,000	10,234	1,766
Insurance	2,100	2,100	1,905	195
Audit	3,000	3,000	2,750	250
Legal Services	760	760	238	522
Printing	1,200	1,200	23	1,177
Supplies	1,000	1,000	-	1,000
Mileage Reimbursement	200	200	103	97
Postage	100	100	55	45
Miscellaneous	150	150	172	(22)
Total Expenditures	170,251	170,251	143,221	27,030
Excess (Deficiency) of Revenues Over Expenditures	160,749	160,749	190,718	29,969
FUND BALANCE - APRIL 1, 2004	284,068	284,068	284,068	-
FUND BALANCE - MARCH 31, 2005	<u>\$ 444,817</u>	<u>\$ 444,817</u>	<u>\$ 474,786</u>	<u>\$ 29,969</u>

See accompanying notes to the financial statements